12TH – 14TH JANUARY 2015

MAINTENANCE COST MANAGEMENT – BASED ON ISO 55000

Conducting maintenance costs money, and therefore it is all the more important that a maintenance function strives for costs reduction, while meeting business objectives at the same time. The new ISO 55000 for Asset Management requires that companies develop defensible maintenance budgets and that assets must deliver value. Additionally, decisions made must be traceable and audible.

In this 3-day workshop, participants will get an introduction to implementing ISO 55000, and various financial models to create an effective cost performance management system. The topics covered will include different maintenance costs, how to develop maintenance budgets, and a performance management system designed for an organization. To emphasized application, there will be practical exercises involved on evaluating different options for an improvement project using life cycle principles.

PETRO1
TECHNICAL CONSULTANCY FOR OIL & GAS INDUSTRY

Reservoir Engineering Division

Register Now!
For full details on the programme principal facilitator and to register, do not hesitate to contact us.

E-mail: enquiry@petro1.com.my
Tel: +603-7727-3952
www.petro1.com.my

Topic Outline

Introduction to cost management
- Outline of ISO 55000 and the requirements for cost management
- Model of excellence and cost control
- Making profit and breakeven points

Budgeting formats
- Financial and activity–based budgeting
- OPEX and CAPEX
- Short and long-term forecasting
- Cost category, centres and elements

Creating the defensible budget
- Budget creation
- Building a defensible budget
- Critical assets

Whole life costing
- Different end-of-life drivers
- Estimating potential benefits

Different decision models
- Repair or replace
- Design modifications
- Evaluating whether to mothball
- Case studies and exercises

Projects financial appraisal
- Metrics for evaluation
- Money time value
- Discounting factors

Reducing costs of unreliability
- Direct and indirect costs
- Reliability and maintainability
- Calculation methods

Reducing costs through PM optimization
- Using MTBF
- Relationship between PMs and Corrective Maintenance

Reducing stock holding, energy and manpower costs
- Various strategies
- Target and monitoring techniques

Reducing turnaround and shutdown costs
- Indentifying critical and sub-critical activities
- Minimising cost

RAM modeling
- Overview and different configurations